SCILEX® HOLDING COMPANY

Innovative Leader in Non-Opioid Pain Therapeutics/Obesity/ Neurodegenerative/Cardiometabolic Disease

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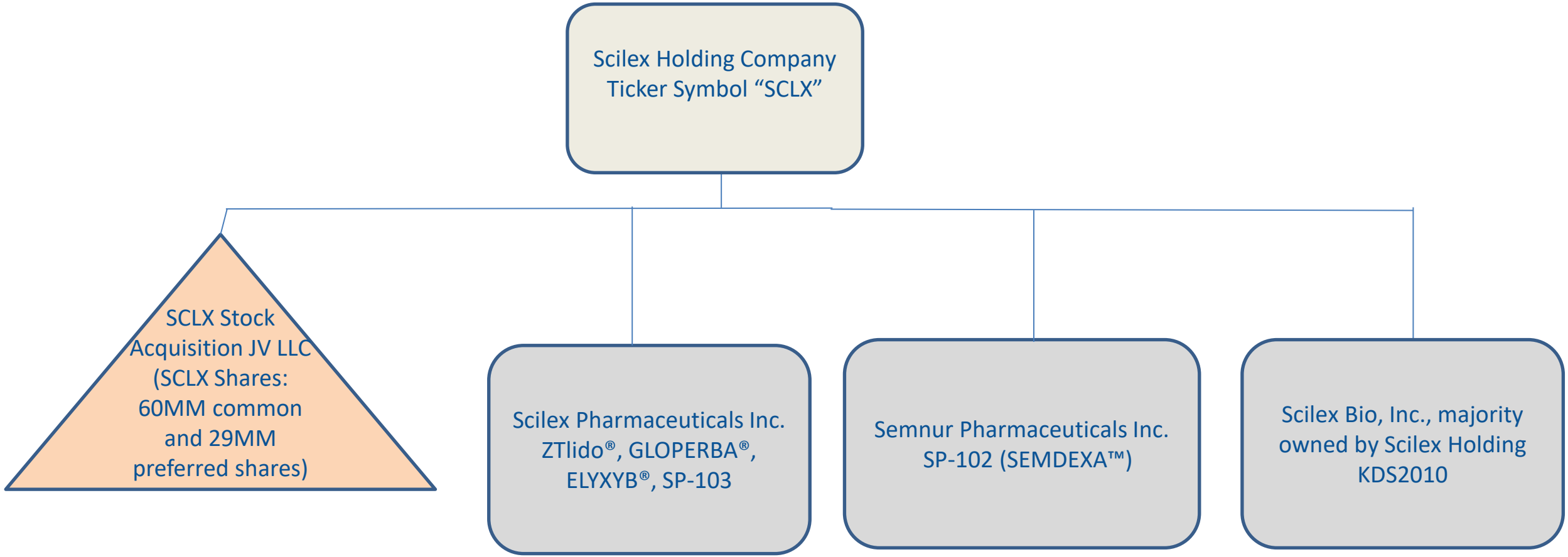
Scilex Holding Company Structure



Denali SPAC Transaction

- On August 30, 2024, Semnur Pharmaceuticals, Inc. (“Semnur”), a wholly owned subsidiary of Scilex Holding Company (Nasdaq: SCLX, “Scilex”), and Denali Capital Acquisition Corp. (Nasdaq: DECA, the “SPAC”) announced the signing of an agreement and plan of merger for a proposed business combination (the “Business Combination Agreement”), which provides for a pre-transaction equity value of Semnur of $2.5 billion.

- Based on the independent market research conducted by Syneos Health Consulting in 2020 and 2021, given the potential substantial utilization of SP-102 (SEMDEXA™), by the 5th year of launch, sales of SEMDEXA™ in sciatica are projected to reach $1.5 billion to $2.0 billion annually.

- **Scilex and Denali file initial Form S-4 on October 25, 2024 and expects to close transaction in Q1/Q2-2025.**

- As previously disclosed, the Board of Directors of Scilex approved a resolution to authorize a potential dividend of up to 10% of Scilex’s ownership interest in Semnur in connection with certain transactions, including a merger, subject to the registration of Semnur’s common stock (or such securities, property or other assets into which or for which such stock may be exchanged or converted in such a transaction) with the Securities and Exchange Commission (“SEC”). No record date has been set for such dividend and the Scilex board of directors may determine not to proceed with such dividend.

Scilex Pharmaceuticals Exploring a Spinoff or IPO

- Scilex Holding Company Announces that its Board of Directors has Authorized Management to Explore Ways to Maximize the Value of its Wholly Owned Subsidiary, Scilex Pharmaceuticals Inc., including by way of conducting a spinoff or public listing of securities of Scilex Pharmaceuticals Inc. Scilex Pharmaceuticals Commercial Products Include Three Non-Opioid Approved Products and Pipeline of Phase 3 Ready SP-103 With Greater Than a $1.0 Billion Revenue Potential.

- Scilex Pharma has three FDA-approved commercial products in the market and 3X version follow-on product, SP-103, for the next generation of ZTlido®:

  - ZTlido® (lidocaine topical system) 1.8%, a prescription lidocaine topical product for the relief of neuropathic pain associated with postherpetic neuralgia, which is a form of post-shingles nerve pain with an average of 50% growth in gross sales for the past two years, estimated to exceed $180 million gross sales in 2024.

  - ZTlido® is expected to be distributed outside of the U.S. in 2025 with exclusive territory distributors in the Middle East and North/South Africa countries with a $105 million minimum 5 year purchase commitment.

  - ELYXYB® is a first-line treatment and the only FDA-approved, ready-to-use oral solution for the acute treatment of migraine, with or without aura, in adults. The U.S. oral migraine drug market size was estimated to be $1.8 billion in 2022.

  - ELYXYB® filed a New Drug Submission (NDS) to Health Canada's Pharmaceutical Drugs Directorate, Bureau of Cardiology, Allergy and Neurological Sciences for the approval of for acute treatment of migraine with or without aura in Canada.

    - The anticipated timeline for approval in Canada is expected to be Q1-2025
    - According to market data from 2018, it was found that migraine was more severe than other types of headaches and it is estimated to have impacted more than 2.7 million Canadians with the Canadian migraine therapeutics market estimated to reach approximately $400 million by 2025.

  - Gloperba®, the first and only liquid oral version of the anti-gout medicine colchicine indicated for the prophylaxis of painful gout flares in adults. The gout treatment market is projected to reach $2.0 billion in the U.S. by 2028 with a well-defined area of unmet need

  - SP-103 (lidocaine topical system) 5.4%, ("SP-103"), a next-generation, triple-strength formulation of ZTlido, for the treatment of acute pain with projected peak sales of $1.2 billion

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Scilex Bio
Obesity/ Neurodegenerative/ Cardiometabolic Disease

KDS2010 (Tisolageline)

- Familiar old drug class – Inhibitor of Monoamine Oxidase (B)
- New generation
  - Highly selective, highly potent, BBB permeable, and reversible inhibitor
  - New anti-obesity mechanism discovered
    - Suppresses aberrant GABA (gamma-aminobutyric acid) production in reactive astrocytes
    - Eliminates neuronal inhibition in Lateral Hypothalamic Area, stimulating metabolism and energy expenditure without affecting appetite
    - Weight loss effect in Diet Induced Obesity model
  - Improvement of memory and cognitive function in Alzheimer's model
  - Anti-allodynic effect in chemotherapy induced neuropathy model
- Potential indications
  - Weight management, Alzheimer's Disease, Neuropathic pain (Diabetic Polyneuropathy), Nociplastic pain (Fibromyalgia), Parkinson's Disease, Spinal Cord Injury, Memory and Cognitive improvement in Schizophrenia, Depression.

Publications

• Nature Medicine

GABA from reactive astrocytes impairs memory in mouse models of Alzheimer's disease

2014. 6. 29.

• Cell Reports

Excessive Astrocytic GABA Causes Cortical Hypometabolism and Impedes Functional Recovery after Subcortical Stroke

2020. 7. 7.

• Nature Neuroscience

Excessive Production of Astrocytic H_2O_2 Causes Neurodegeneration and Memory Loss in MAOB-dependent way

2020. 12. 23.

• Science Advances

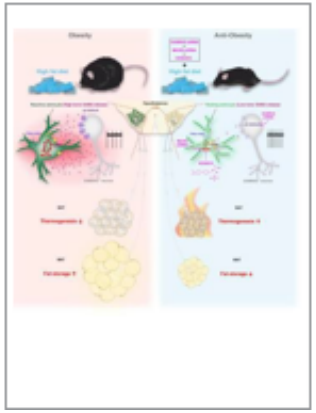
Newly developed reversible MAO-B inhibitor circumvents the shortcomings of irreversible inhibitors in Alzheimer's

2019. 3. 20.

• Neurotherapeutics

KDS2010, a Newly Developed Reversible MAO-B Inhibitor, as an Efective Therapeutic Candidate for Parkinson's Disease

2021. 10. 5.



• Nature Metabolism

Reactive astrocytes in Lateral Hypothalamic Area causes MAOB-dependent GABA production and obesity

2023. 08.31

KDS2010 Phase 1 Clinical Program Completed

- KDS2010 well tolerated and safe for single dose (30 to 960 mg) and repeated dosing over 7 days (60 to 480 mg).
- Adequate pharmacokinetics for once-daily dosing in the range of 60 to 480 mg for repeat dosing.
- No food effect on pharmacokinetics, allowing for meal-independent dosing in future clinical trials.
- No significant differences in safety/tolerability and pharmacokinetics in healthy adults and the elderly.
- Similar safety/tolerability and pharmacokinetics between Korean and Western populations.

Scilex Pharmaceuticals

960 San Antonio Rd, Palo Alto CA 94303

Wholly Owned Subsidiary of Scilex Holding Company
(NASDAQ: SCLX)

Key Achievements

- Fifth year company anniversary
- ZTlido - #1 prescribed branded non-opioid analgesic by the pain specialist
- Over 1MM patients treated with ZTlido since launched
- ~90% of patients are satisfied with ZTlido treatment
- 88% patients felt they could do more when on ZTlido treatment
- Consecutive years with a product launch
    - Elyxyb - The best in class for acute Migraine treatment
    - Gloperba – Only solution for gout prophylaxis patients who need precise dose adjustment

Scilex Business Opportunity Highlights

- In US 50m patients live with chronic pain – A billion adults suffer from acute or chronic pain globally
- With opioid pandemic, medical community and regulatory agency seeking non-opioid pain options
- Scilex has three commercial products on the market and offers broad, diverse non-opioid pain pipeline addressing large markets with few or no competition

Commercial Products:

- ZTlido® (1.8% lidocaine topical system equivalent to 5% lidocaine) for the treatment of Postherpetic Neuralgia-PHN related pain.
- ELYXYB® (celecoxib) oral solution for acute treatment of migraine
- GLOPERBA® (colchicine USP) oral solution for the prevention of painful gout flares in adults

Product Candidates:

- **SP-102 (SEMDEXA - Lumbar Radicular / Sciatica Pain)**
  - Over 12MM ESI procedures performed yearly in US, about 80% are for LRP/sciatica
  - No product, including currently used ESI are approved for epidural use to treat sciatica
  - Safety warnings in the labels of current steroid formulation restrict use for epidural injections
  - SP-102 will be the first and only product approved for epidural injection for sciatica
- **SP-103 (Lidocaine Topical System 5.4% (3X) - Low Back Pain)**
  - Over 30MM people suffer from low back pain in US
  - No product is indicated for treating chronic neck pain
- **SP-104 (Delayed Burst Low Dose Naltrexone - Fibromyalgia)**
  - Current 3 approved treatments for fibromyalgia are not effective – High unmet need exists
  - Fibromyalgia prevalence - over 8MM patients in US
  - Average patients take an average 2.6 medications
  - Low dose naltrexone currently used off label for fibromyalgia
- **KDS2010**
  - Joint venture with IPMC and Bio Open Innovation Consortium to develop and commercialize a Phase 2 Clinical Stage, potential best-in-class novel oral tablet for the treatment of obesity, neurodegenerative, and cardiometabolic diseases including Alzheimer's Disease

Innovative Non-Opioid Pain Therapeutics

KEY PROGRAMS	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3 / PIVOTAL	APPROVED	IP	MILESTONES / KEY COMMENTARY
ZTlido® (1.8% lidocaine topical system equivalent to 5% lidocaine)					Approved for the treatment of Postherpetic Neuralgia-PHN related pain	▪ 2031	▪ Launched in the U.S. in October 2018
GLOPERBA® (colchicine USP) oral solution (For the prevention of painful gout flares in adults)					Approved for the prevention of painful gout flares in adults	▪ 2036	▪ **2H 2022:** In-licensed U.S. rights ▪ **June 2024:** U.S. launch
ELYXYB® (celecoxib) oral solution (Acute Treatment of Migraine)					Approved for acute treatment of migraine Expected to file acute pain indication with FDA in 2H 2024	▪ 2036	▪ **1Q 2023:** In-licensed U.S. / Canadian rights ▪ **2Q 2023:** U.S. launch ▪ **4Q 2023**: Canada filing ▪ **2025**: Acute pain filing
SP-102 (SEMDEXA™) (Lumbar Radicular / Sciatica Pain)				Fast Track		▪ 2036	▪ **Scilex Pharmaceuticals has global promotional rights to SP-102 (SEMDEXA)** ▪ **2H 2023**: FDA agreed on NDA path ▪ **2024:** Finalizing Ph 3 safety trial NDA package
SP-103 Lidocaine Topical System 5.4% (3X) (Chronic Neck Pain)				Initiate Pivotal Trial for Neck Pain		▪ 2031	▪ **2Q 2023:** Completed Two Positive Phase II trials ▪ **2025:** Initiate pivotal trial for acute pain ▪ **3Q 2022:** Received Fast Track for low back pain
SP-104, Delayed Burst Low Dose Naltrexone (Fibromyalgia)			Prepare Phase II Trial			▪ 2041	▪ **1H 2022:** Completed Phase I trial(s)
KDS2010, Joint Venture Between Scilex Bio and IPMC for treatments for obesity, neurodegenerative, cardiometabolic disease			Global License Rights				

Investment Highlights

- 3 FDA approved Non-Opioid Acute and Chronic Pain Management Products
- Worldwide Commercial Rights to Most Product Candidates
- Strong Proprietary Platform with High Barriers to Entry
- Established Reimbursement Access
- Blockbuster Pipeline With Limited Capital Required for Commercialization

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ZTlido

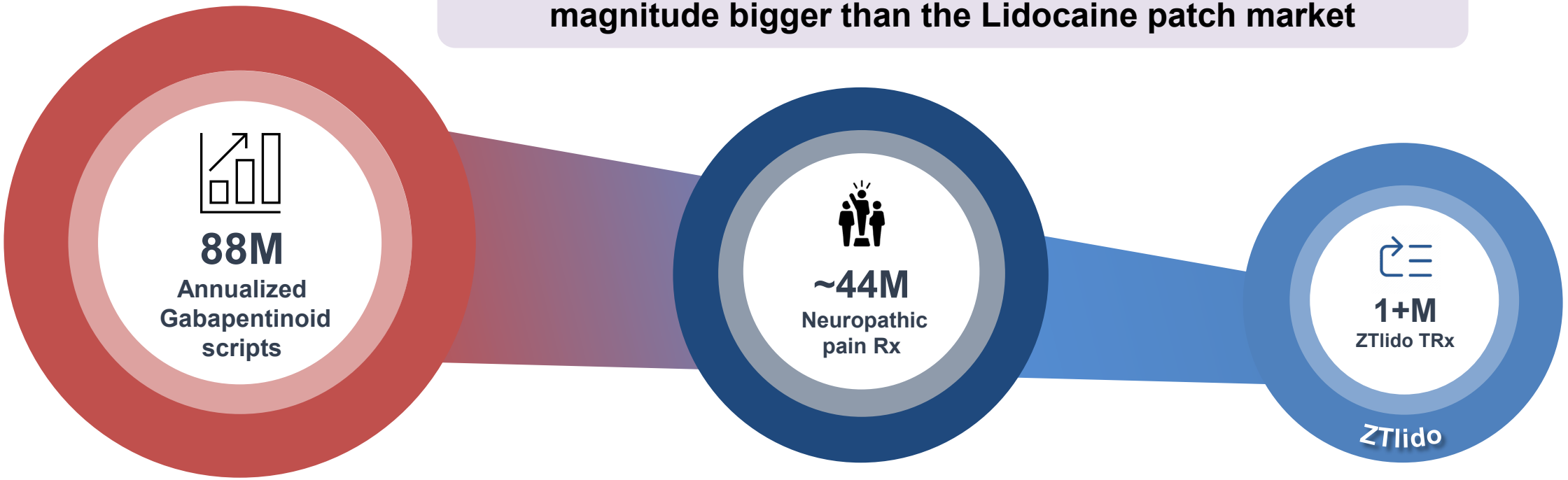
(1.8% lidocaine topical system equivalent to 5% lidocaine for the treatment of Postherpetic Neuralgia-PHN related pain)

ZTlido Commercialization Success

The Gabapentinoid Market Is Massive

Gross sales of $370M would equate to ~1M ZTlido TRx

The Neuropathic Pain Gabapentinoid market is an order of magnitude bigger than the Lidocaine patch market



Source: Symphony data 2023

ZTlido® 1.8% (FDA approved for relief of PHN pain)

1 Lidocaine Patch Market Overview

- +4.6mm prescriptions in 2022
- +169mm prescription lidocaine patches sold in the U.S. in 2022[1]

2 Benefits versus Other Lidocaine Patches

- Superior adhesion compared to other lidocaine patches head-to-head studies
- Only lidocaine patch proven in moderate exercise

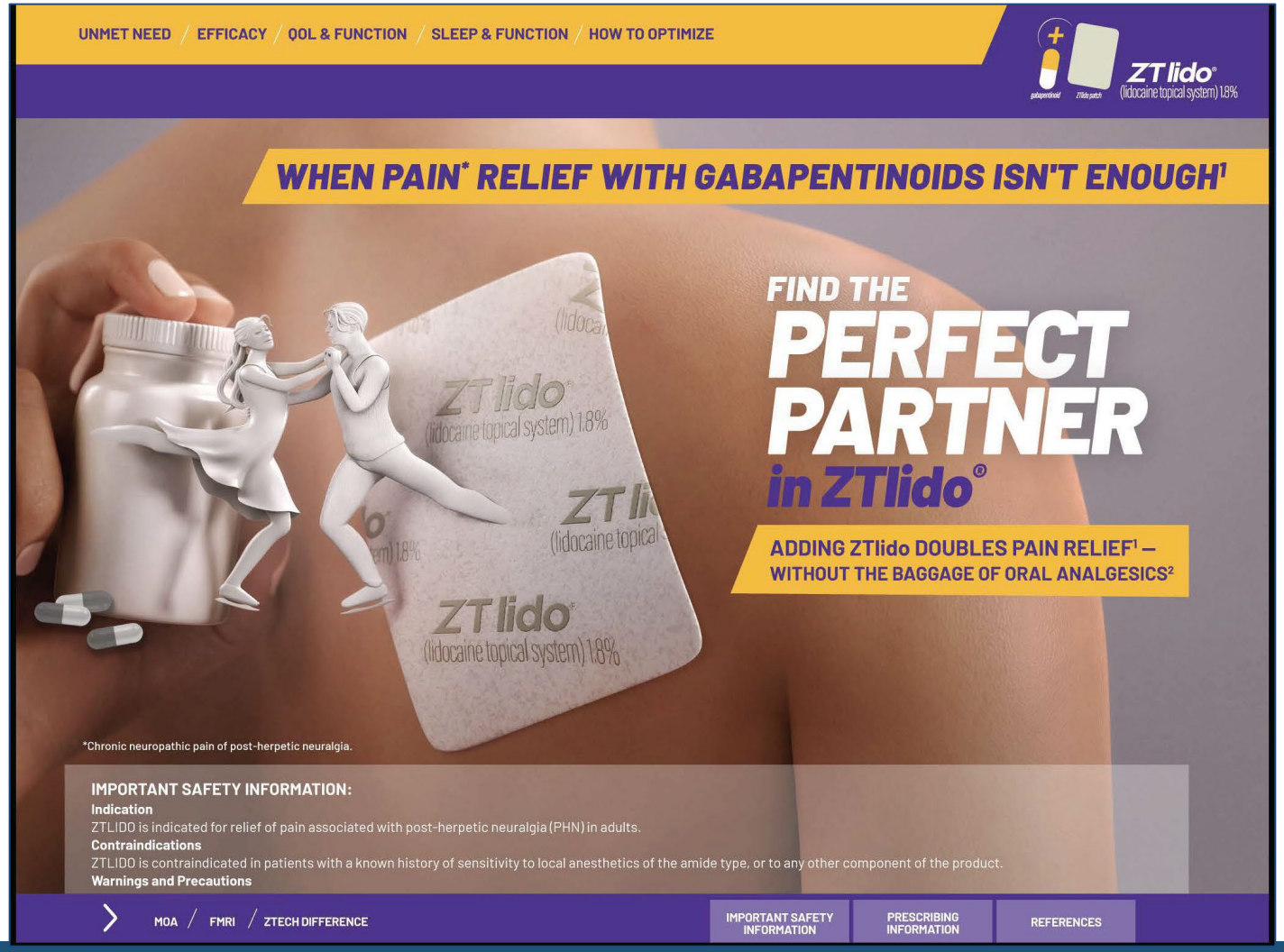
3 How does it compare to Lidoderm (5%)

Properties	ZTlido (1.8%)	Lidoderm (5%)
Bioavailability	~45%	~3 ± 2%
Weight	2 grams	14 grams
Thickness	0.8 millimeters	1.6 millimeters
Lidocaine Content	36 milligrams	700 milligrams
Adhesion	Non-aqueous	Water-based

- Only ZTlido delivers a 12-hour adhesion in a non-opioid therapy
- Superior adhesion versus other lidocaine patches in various head-to-head studies
- Only lidocaine patch proven in moderate exercise
- Savings & support system makes it easy to receive inexpensive monthly prescription

(1) Symphony Healthcare

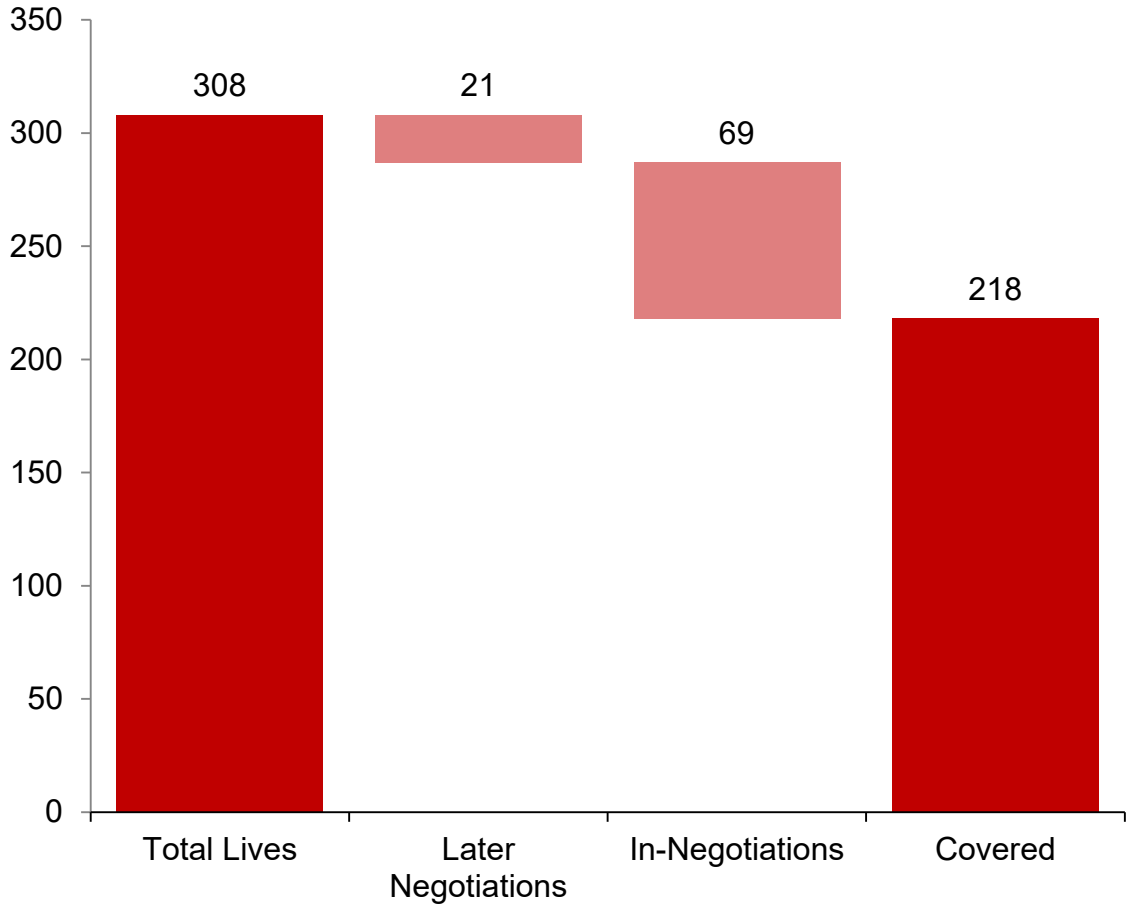
The ZTlido New Campaign as the ideal add-on to Gabapentinoids



- Designed to allow the brand to achieve its true potential by repositioning from Adhesion to Efficacy
- ZTlido is uniquely capable of optimizing gabapentinoids – doubling efficacy without the baggage/side effects of other analgesic options (opioids, TCAs, SNRIs, NSAIDs, Acetaminophen).
- This combination efficacy data is “new’ as HCPs are unaware of it – we can own the data as we believe we the only lidocaine patch being actively promoted.
- Aligns with managed care thinking (step edit ZTlido through gabapentinoids)
- Establish us in a 10X bigger market of gabapentinoids.

ZTlido Market Access Update

ZTlido Covered Lives Overview



Key Players - Preference

CVS caremark	*ZTlido Preferred*
State of California (MediCal)	*Lidocaine Preferred*
EXPRESS SCRIPTS	*ZTlido Preferred*
OPTUM / UnitedHealthcare	*ZTlido Preferred*

The “New ZTlido” Opportunity: Summary

- Relaunching ZTlido in a 10X market potential
- The Unmet Need in the neuropathic pain market/PHN – efficacy without side effects – is high.
- HCP satisfaction with Gabapentinoids (gabapentin and pregabalin) is low.
- ZTlido is uniquely capable of optimizing Gabapentinoids – doubling efficacy without the baggage/side effects
- This improves the key QoL metrics of Function and Sleep.
- No other lidocaine patch can deliver these efficacy results, because they do not adhere.
- Early signs (scripts and customer feedback on the new campaign) are very positive.
- The confluence of these factors puts the “New ZTlido” on track to achieve $200M gross sales

ZTlido Partnership Ex-U.S.

- Established Middle East and NA partnership, filngs underway in UAE, Saudi Arabia and North Africa, launched planned for 2025
- On July 17, 2024, Scilex Holding Company Announces Collaboration to Leverage ACEA Therapeutics' R&D Expertise and Local Market Connections to Support the Expansion of ZTlido® Program in ex-US and Potentially Provide Additional Access to Patients in Certain Key Markets in Far East Region
    - ACEA Therapeutics ("ACEA") will serve as exclusive territories distributor in Greater China, including mainland China, Taiwan, Hong Kong and Macau, with potential minimum purchase commitment for ZTlido once approved locally in the region.
    - ACEA to immediately start the process to explore potential commercialization of ZTlido®, with the opportunity to distribute with partners across Greater China and further expand the relationship to include other products in Scilex's non-opioid pain portfolio.
    - In the process of filing registration for ZTlido in Hong Kong, Macau, and Hanian China.

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ZTlido® (lidocaine topical system) 1.8%

LTC Opportunity

Non-Opioid Pain Opportunity in LTC

- Long Term Care Skilled Nursing Facilities are an untapped opportunity for Scilex,

  CMS estimates there are 1.5 million residents in certified facilities across the US[1]

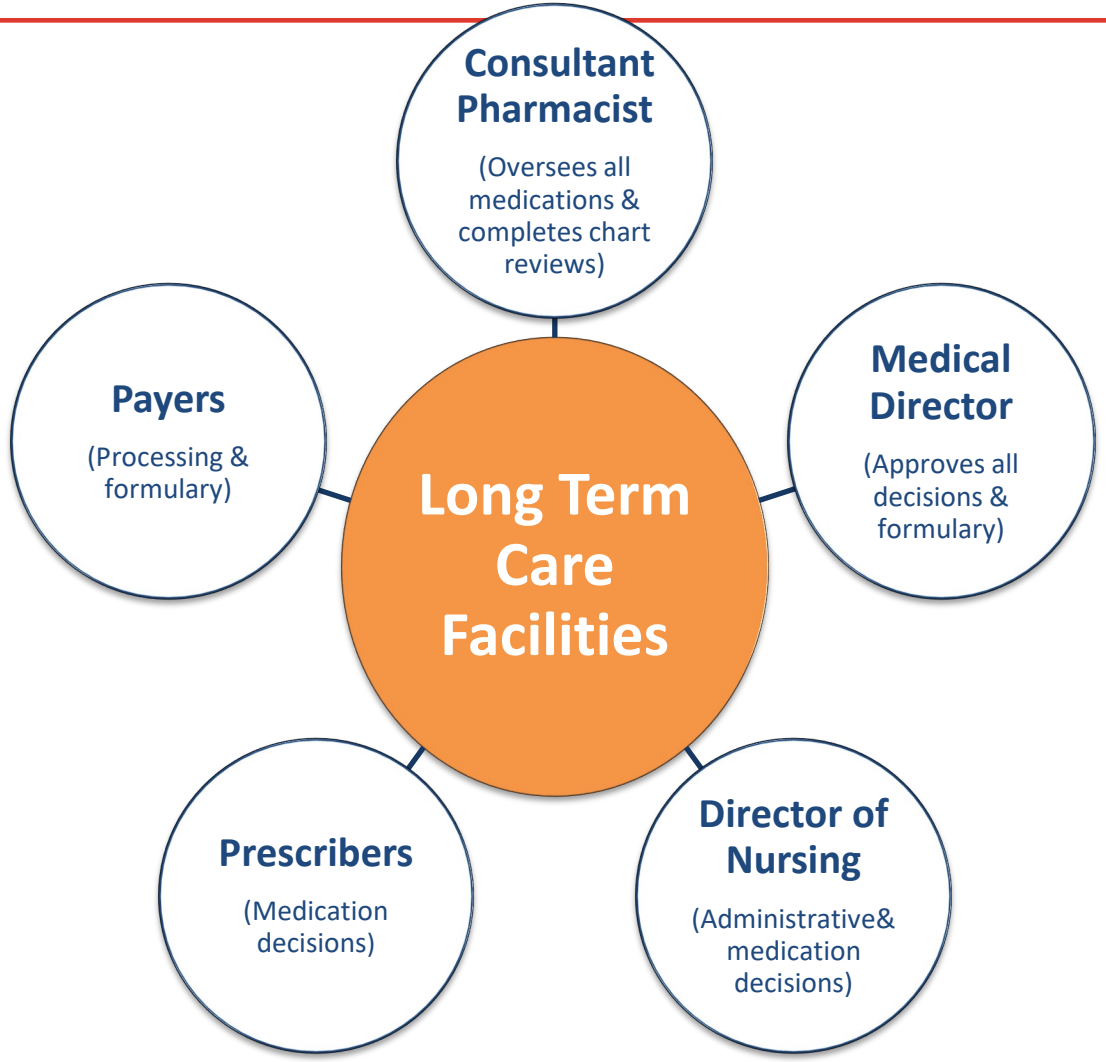
  85.1% of Skilled Nursing patients are aged 65 and over, with 67.7% being women[2]

  Chronic pain present in large % (estimate over 50%) of patients within the nursing home setting.

- Skilled Nursing Facilities (SNF's) - 16,700 facilities across the US
- Assisted Living Facilities (ALF's) – 30K across the US or roughly 1.2 Million Beds and growing.
- Correctional Facilities (non-Federal) – roughly 1500 State and private facilities, and 3116 local jails.

1. Trends in Nursing Facility Statistics. American Heath Care Association Web site. http://www.ahcancal.org/research_data/trends_statistics/Documents/Trend_PVNF_FINALRPT_March2015.pdf Published March 2015. Accessed February 8, 2016.
2. Harris-Kojetin L, Sengupta M, Park- Lee E, Valverde R. Long-Term Care Services in the United States: 2013 Overview. National Center for Health Statistics. Vital Health Stat 3(37). 2013.

Key Players In Skilled Nursing Facilities



Long Term Care Key Players

Government (CMS)
- Medicare
- Medicare Advantage Programs (through Commercial Payers)
- Medicaid
- Dual eligible patients (Medicaid & Medicare eligible)

Commercial Payers
- United Healthcare and Humana represent two large Medicare Advantage plans

Pharmacy Distribution Organizations
- Omnicare and Pharmerica

Group Purchasing Organizations
- MHA, GeriMed, Broadlane & Innovatix
- New contract opportunities

LTC Key Influencers - GPO's and Pharmacy Providers

GPO's

MHA (Managed Healthcare Associates), *GeriMed*, *Innovatix/Premier*, *Asembia* (more in Specialty space) and *Vizient* (Works thru GeriMed contract – Pull Thru main target once GeriMed contracted).

Pharmacy Providers

Omnicare – (Owned by CVS) diminishing vastly in size but still a small player with about 100 (and shrinking) pharmacies and *Pharmerica* (part of BrightSpring Health who is owned by Black Rock and Walgreens) growing with the recent contract with Genesis Health at about 120 LTC Pharmacies. Additional 2000 closed door LTC pharmacies approachable with few LTC distributors.

LTC Associations – Influence Pain Management

Associations

- *ASCP* (American Society of Consultant Pharmacist),
- *GAPNA* (Gerontological Advanced Practice Nurses Association),
- *PALTC* (Post- Acute LTC Medical Directors),
- *AAPA* (American Association of Physician Assistants),
- *AAPACN* (American Association of Post-Acute Care Nursing),
- *NADONA* (National Association of Directors of Nursing Administration in LTC),
- *AHCA/NCAL* (American Healthcare Association/National Center for Assisted Living) and well as *Argentum* (Trade Association for companies that own and operate in Senior Living).

Next-Generation, Triple Strength Formulation of ZTlido 1.8%

ZTlido™
(lidocaine topical system) 1.8%

- ✓ *Superior adhesion and drug formulation efficiency with only 36mg of lidocaine*
- ✓ *Safe, convenient, functional pain treatment, label allows for light exercise and under water stress conditions*
- ✓ *Indicated for relief of pain associated with post-herpetic neuralgia (shingles pain)*

SP-103 Phase 2

Next-Generation, 5.4%
Lidocaine Topical System

- ✓ *3x drug load (108 mg vs 36 mg lidocaine)*
- ✓ *Triple strength localized dose of lidocaine*
- ✓ *Expected same superior adhesion and efficient formulation*
- ✓ *Initiated Phase 2 trial in Q2-2022 with Results Q3-2023. Phase 3 Chronic Neck Pain trial in planning*
- ✓ *Large market opportunities for neck pain and acute low back pain*
- ✓ Fast Track designation granted in low back pain by FDA in August 2022

Neck Pain Market Overview

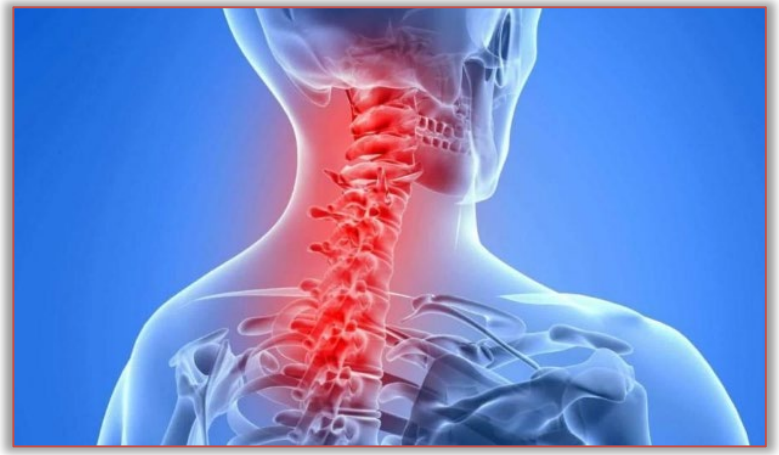
Neck pain, or cervicalgia, is one of the most common pain presentations in U.S. and the 4th leading cause of disability

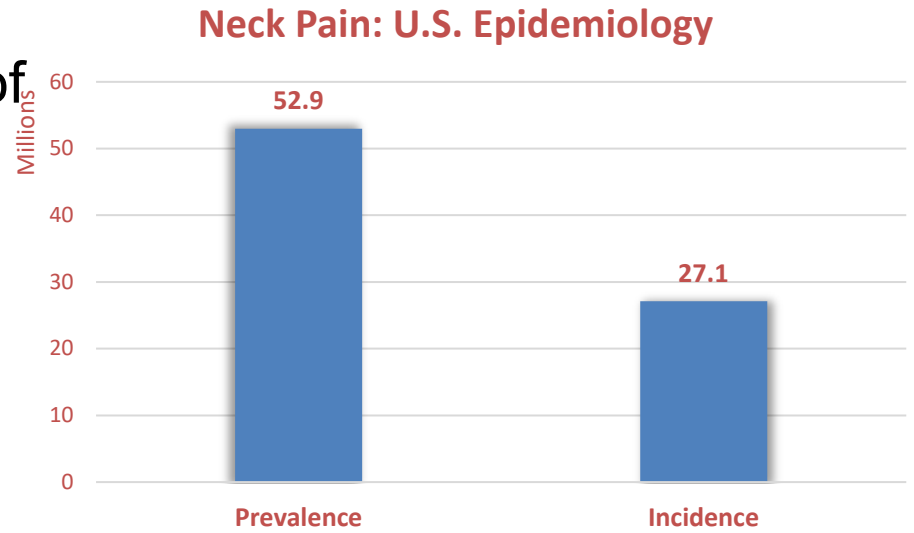
52.9M adults suffer from Neck Pain in the U.S.

Prevalence of Neck Pain is estimated at >20% of adult population

Neck pain was responsible for job absences among 25.5 million Americans, who missed an average of 11.4 days of work

$134.5B U.S. low *back and neck pain market*, which according to a 2020 JAMA (Journal of the American Medical Association)





Sources: Somaye Kazeminasab et al. Neck pain: global epidemiology, trends and risk factors; BMC Musculoskelet Disord (2022); https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8725362/

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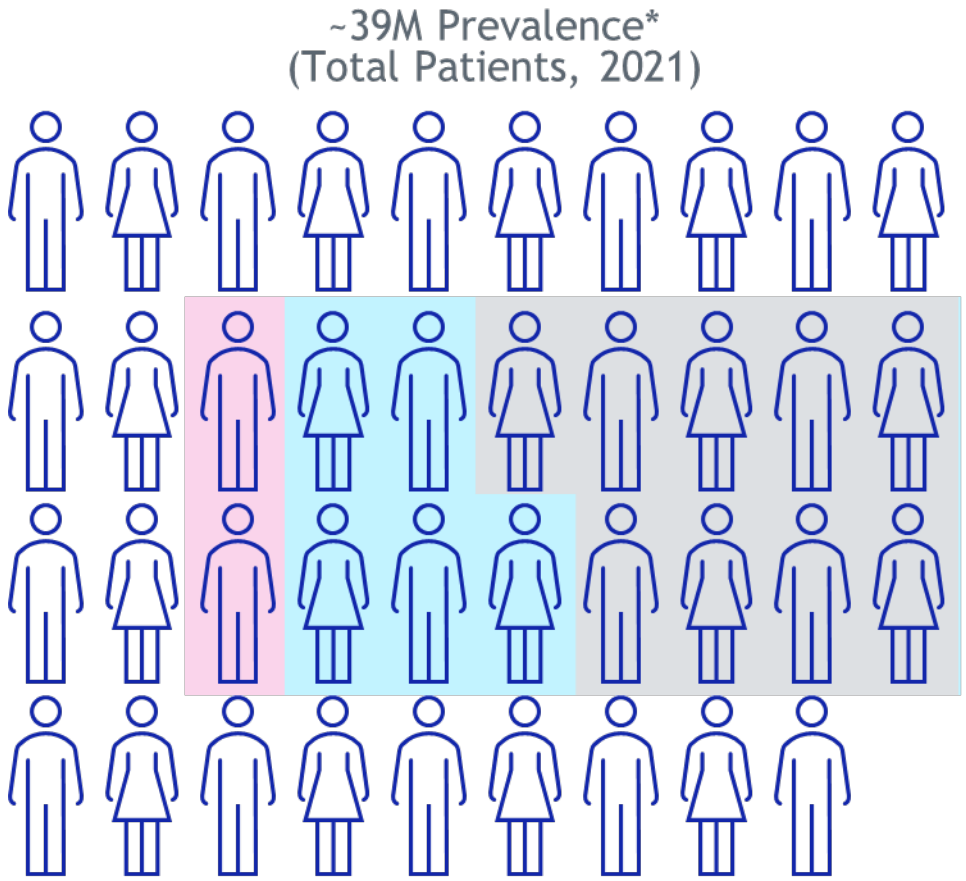
Elyxyb
(celecoxib) oral solution (Acute Treatment of Migraine)

Elyxyb Launched in USA in 2023

Approximately 39M People with Migraine in the US



~43%
~16.8M Patients
Diagnosed with Migraine

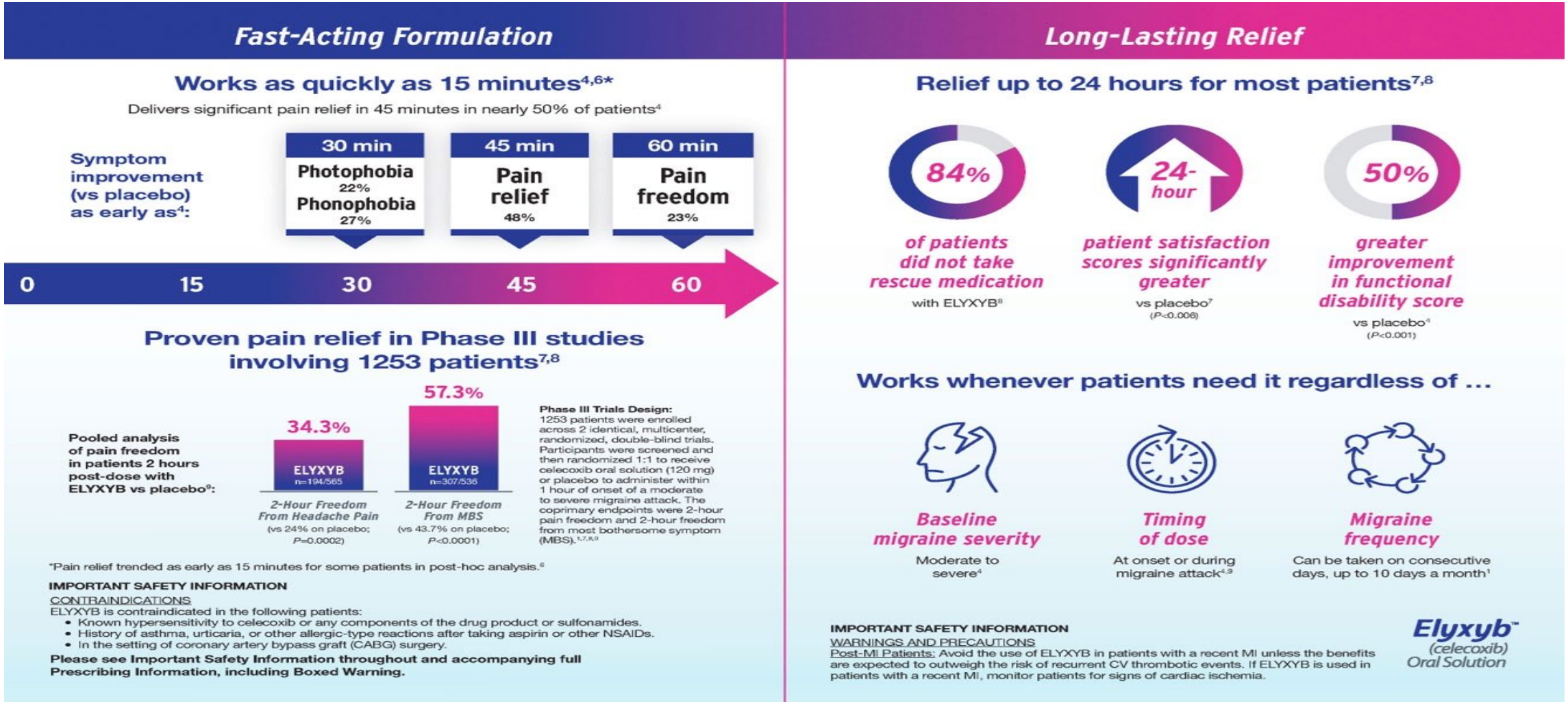
~36%
~14.0M Patients
receiving treatment

~23%
~9.0M Patients
treated acutely
(Target patient pool)

Some patients may receive both acute as well as preventive treatment

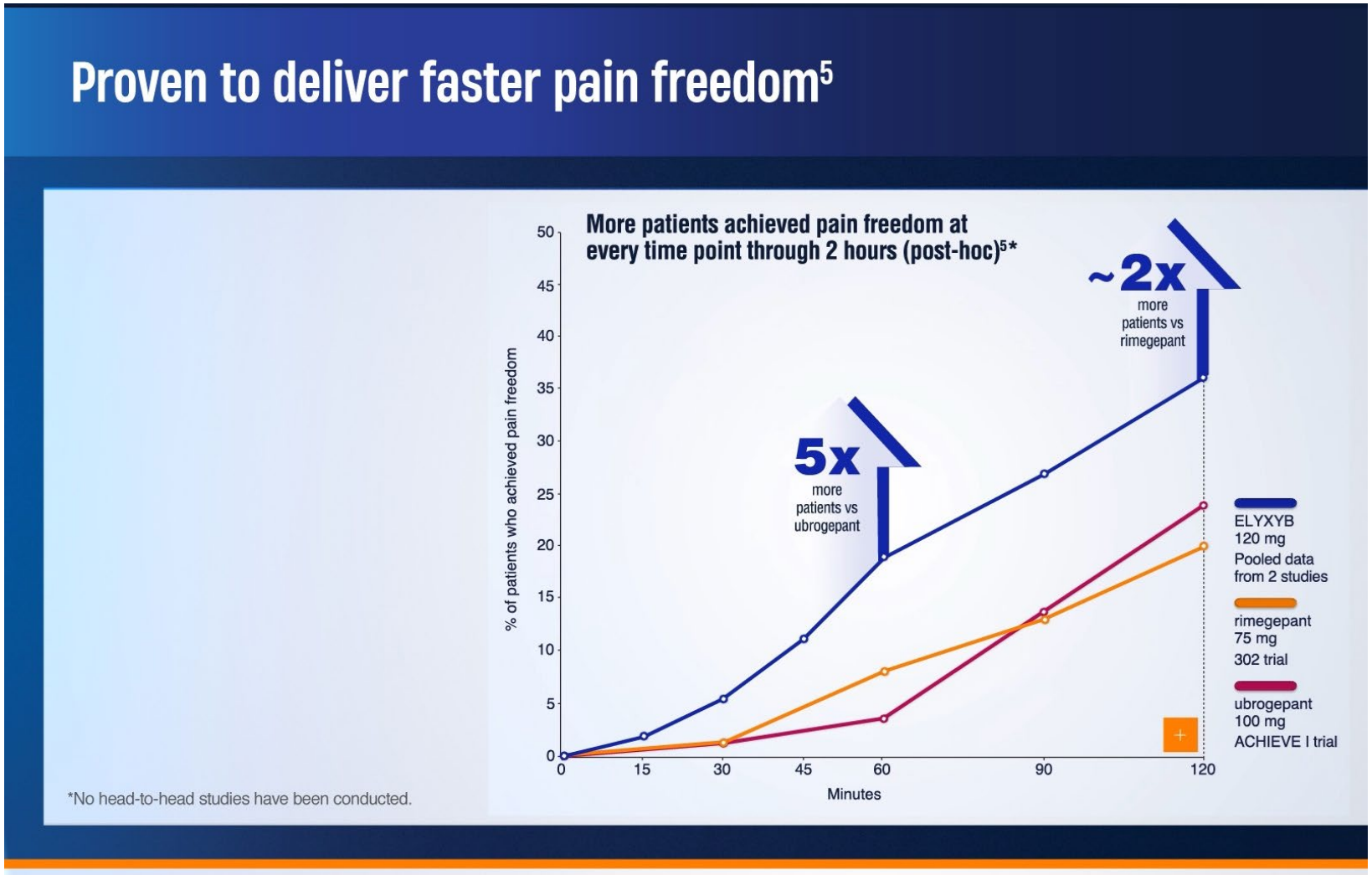
Source: Prevalence by Migraine Research Foundation, 2021; Epidemiology data by DRG

Elyxyb Promotion Materials




ELYXYB
(Celecoxib) Oral Solution
Episodic Migraine Treatment
Elyxyb®
(celecoxib) Oral Solution

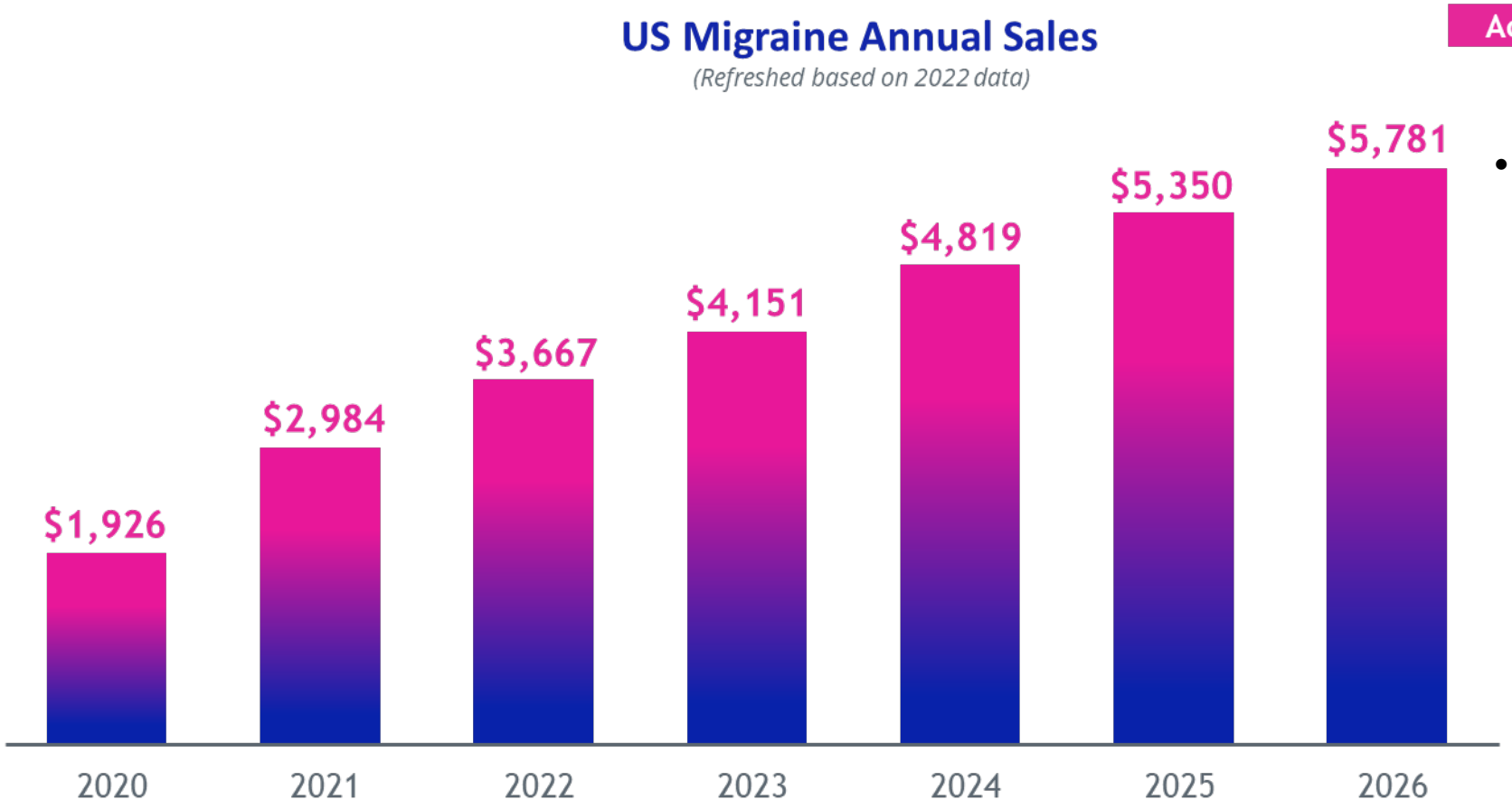
Elyxyb Efficacy Comparison to CGRP Inhibitors
Post-hoc Indirect Comparative Analysis



- Gepants are known to have a slow onset of action
- At 1 hour, 5x more patients on ELYXYB will be pain free vs Ubrelvy®
- At 2 hours postdose, about 2x as many patients on ELYXYB will be pain free vs. Nurtec®
- ELYXYB's pain freedom of 34% and pain relief of 71% at 2 hours is higher than that of the Ubrelvy and Nurtec, approximately, 21% and 61%, respectively

5. Tepper S, Serrano D, Chan EK, Lissin D. Pain freedom with celecoxib oral solution, ubrogepant, and rimegepant through 4 hours postdose: post hoc analysis in the acute treatment of migraine. Poster presented at: 2023 Annual Brain Week Conference. September 6-8, 2023; Las Vegas, NV.

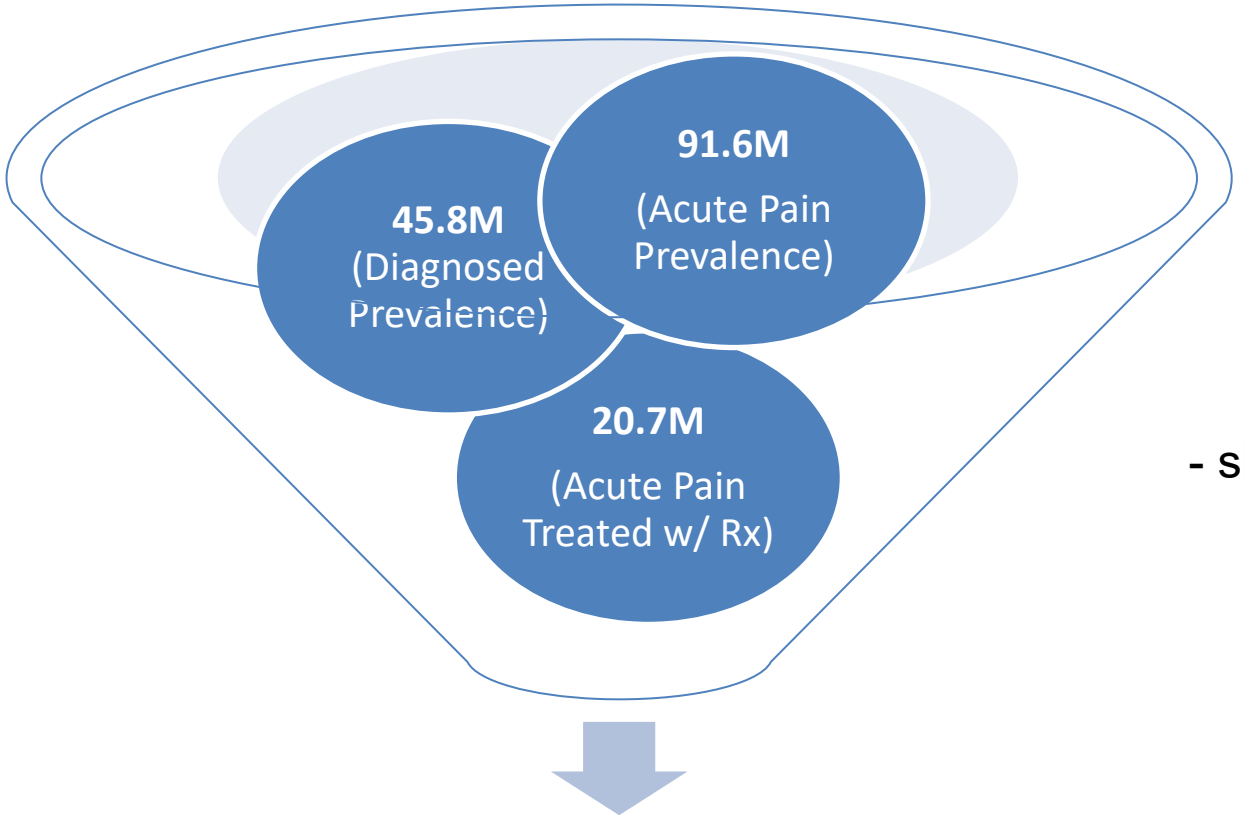
The US Migraine Market Is Projected To Grow By 195% Between 2021 to 2026



- Scilex current forecast growth of more than 3X in 2024 compared to 2023.

Source: Evaluate; Above data includes both acute and preventative therapies; Data refreshed in January 2022

Elyxyb Acute Pain Opportunity: Market Size



>20M U.S. Patients

Large market opportunity for Elyxyb in Acute Pain

- sNDA filing planned in 2025

Elyxyb Acute Pain Opportunity: Unmet Needs

Key Unmet Needs in Acute Pain:

- Fast onset
- Need for safer and more effective treatments
- Non-Opioid alternatives

SCILEX®
HOLDING COMPANY

Gloperba

(colchicine USP) oral solution (For the prevention of painful gout flares in adults)

Gloperba Launched in USA in June 2024

Gloperba Launched in June 2024

Scilex Holding Company announces the U.S. FDA has approved the sNDA for commercial manufacturing of Gloperba® which was launched in the US in the week of June 10th 2024.

- Gloperba® is the first and only liquid oral version of the anti-gout medicine colchicine indicated for the prophylaxis of painful gout flares in adults.
- Gout is a painful arthritic disorder affecting an estimated 9.2 million people in the United States[1]. As gout cases increase every year, treatment requirements increase. The gout treatment market is projected to be $2.0 billion in the U.S. by 2028 with a well-defined area of unmet need.[2]
- Over 70% of gout patients have comorbid conditions like CKD that may require dose adjustments, and such patients could be a potential target population for Gloperba®[3]
- Over 17% of gout patients on colchicine experienced severe gastrointestinal side effects like diarrhea. These patients may benefit from flexible dosing offered by Gloperba®[4]
- Scilex is well-positioned to market and distribute its third commercial non-opioid product, Gloperba®:
- Scilex has a direct distribution network to national and regional wholesalers and pharmacies throughout the U.S.
- Scilex has an experienced commercial and managed care team that has successfully launched and grown market access for ZTlido® (lidocaine topical system) 1.8% to more than 225 million covered lives in the U.S. as well as successfully launching Elyxyb® (celecoxib oral solution) in the U.S. in April 2023, the only FDA-approved ready-to-use oral solution for the acute treatment of migraine, with or without aura, in adults.

1) https://jamanetwork.com/journals/jama/fullarticle/2787544#:~:text=How%20Common%20Is%20Gout%3F,%25%20of%20the%20adult%20population
2) Evaluate Pharma data
3) Comorbidities of Gout and Hyperuricemia in the US General Population: NHANES 2007-2008
4) Stewart et al. Arthritis Research & Therapy (2020) 22:28; https://doi.org/10.1186/s13075-020-2120-7

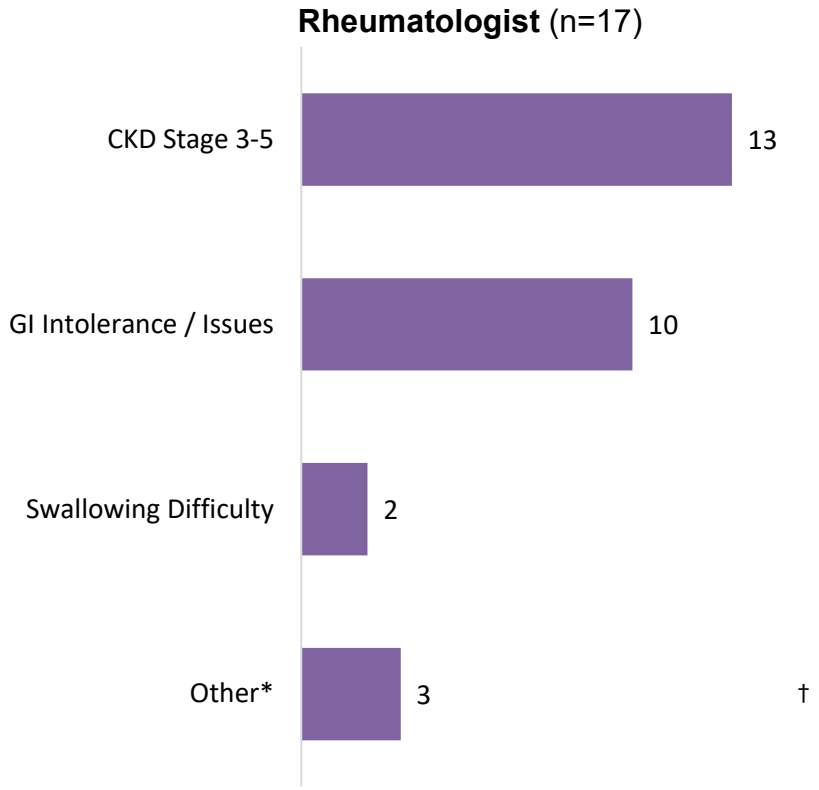
Target Patients For Gloperba Today (excluding Cardiovascular)

- Patients with CKD Stage 3/4/5: 6 million patients
- Patients with GI tolerability issues: 1 million patients
- Patients at risk of drug-to-drug interaction (DDI)
- Patients who have difficulty swallowing
- Cardiovasular up to 6.5 million patients

Rheumatologists indicated that they would use Gloperba in patients with CKD 3-5 and GI Sensitivity

Over 70% of gout patients suffer from CKD

Number of Physicians who Expect to Prescribe GLOPERBA in Different Types of Patients



Source: Rheumatologist Qualitative Market Research interviewed by Percipient, December 2023

Rheumatologists showed high willingness to prescribe Gloperba, and even do Prior Authorization

	Motivation to Prescribe Gloperba	Likelihood to do a PA for Gloperba
Current Level	HIGH: 6.1/7 (Ave.) 	MODERATE: 5.4/7 (Ave.) 
Reason for Current Level	• Offers **precise dosing** of a **trusted product**– HCPs feel they have **no reason not to prescribe** it in this formulation • They mention they **could prescribe more colchicine** because precision dosing mitigates current toxicity concerns • HCPs are motivated to **improve safety while also providing needed efficacy**—they want to **reduce the high patient burden** of gout flares	• PAs are a hassle that rheumatologists prefer not to do. • But insurance hurdles are anticipated for Gloperba, so HCPs will prioritize time and other resources in the PA process for **patients at high risk for colchicine toxicity** (e.g., severe CKD patients)

*Prior Authorization; **"How would you rate this visual aid as presented on a scale from 1 to 7, where 1 is 'not at all' and 7 is 'extremely motivating to prescribe Product X?'" ***"Based on the information presented today, how likely are you to do a prior authorization for Product X?"

Source: Rheumatologist Qualitative Market Research interviewed by Percipient, December 2023

Gloperba reduced dosing offers value for money

The WAC price of Gloperba is $595 for a 150mL bottle.

-Value for $: Will last for 60 days for patients with Severe renal impairment (CKD 4) - 0.3 mg , and 37 days for patients with Moderate renal impairment (CKD 3) and GI Sensitivity - 0.5 mg dose

-Effective gout control allows ULT (Urate Lowering Therapy) to continue, prevents progression of gout and related comorbid conditions – saving healthcare $

Colchicine TABLET (mg) to GLOPERBA Liquid (mL) Conversion Table

	Colchicine (mg)	GLOPERBA (mL)	
	0.12 mg	1.0 mL	
	0.24 mg	2.0 mL	
Severe Renal Impairment eGFR 15-29	0.3 mg	2.5 mL	
	0.36 mg	3.0 mL	
Moderate Renal Impairment eGFR 30-59	0.48 mg	4.0 mL	GI Sensitivity
	0.6 mg	5.0 mL	

Gloperba solves for the Unmet Need HCPs have stated

GLOPERBA®
(colchicine) oral solution
Precision Dosing

When gout patients are at risk for colchicine toxicity

Go low with GLO

GLOPERBA® is the first and only liquid oral colchicine—designed for precision dosing below 0.6 mg for patients with renal impairment or GI sensitivity.[1-3]

Semnur Pharmaceuticals

960 San Antonio Rd, Palo Alto CA 94303

Wholly Owned Subsidiary of Scilex Holding Company
(NASDAQ: SCLX)

SP-102 Market Opportunity

Developing SP-102 as a non-opioid injectable therapeutic for low back pain

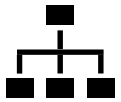
Novel viscous gel formulation, optimized for epidural injection
Novel biocompatible excipient enables extended local effect

On track to be the first and only FDA-approved epidural steroid product

Currently used products are off-label and contain potentially neurotoxic preservatives, particulates, surfactants or solvents. Compounded epidural steroids led to >70 deaths in 2012 due to fungal contamination

Large market over 12 million epidural steroid injections per year in U.S.

Bigger opportunity than knee intra-articular OA injections, with no direct competition
Established reimbursement route for the most frequently performed pain procedure
Scilex Pharmaceuticals has global promotional rights to SP-102 (SEMDEXA)



Phase 3 CLEAR trial completed

Fast Track status granted by FDA

Significant barriers to entry for competitors or generics

Method of use patent granted (2036 expiry) and formulation patent approved (2036 expiry)
Complex manufacturing process and know-how for excipient and sterile viscous gel products

SEMDEXA (SP-102) On-Track to be the First Product Approved to Treat Sciatica

- SP-102 is a preservative free, surfactant free and particulate free viscous gel formulation of dexamethasone for sciatica (lumbosacral radicular pain).
- Extended local effect provides durable pain relief and significant improvement in functioning from a single injection with rapid onset.
- Improvement against placebo over 4 weeks and continued effect over 12 weeks with reduced use of rescue therapy.
- Good safety profile for single and repeat injections.
- Common epidural delivery by minimally invasive procedure conducted in outpatient pain clinics.
- Stable at refrigerated temperature in a prefilled syringe.

SP-102 Differentiated Product Profile & Positioning

Important Treatment Attributes	SP-102	Kenalog (triamcinolone)	Depo-Medrol (methylprednis-olone)	Dexameth-asone	Celestone (betamethasone)
FDA-approved for lumbosacral radicular pain	✓	–	–	–	–
Robust clinical data demonstrating safety and efficacy	✓	–	–	–	–
Fast onset of effect in LR with low spread	✓	–	–	–	–
Confirmed duration of efficacy	✓	–	–	–	–
Reduction in disability in LR	✓	–	–	–	–
Safe to administer repeat injections	✓				
Novel formulation with prolonged residency time at injection site	✓	–	–	–	–
No Surfactants	✓	–	–	–	–
No Preservatives	✓	–	–	–	–
No Particulates	✓	–	–	✓	–
Prefilled Syringe	✓	–	–	–	–

SEMDEXA – Broad Potential for Life Cycle Management

Physicians indicated there is potential opportunity for spontaneous use of SEMDEXA outside of lumbar radiculopathy which could represent an additional upside of ~50-200%* over LR

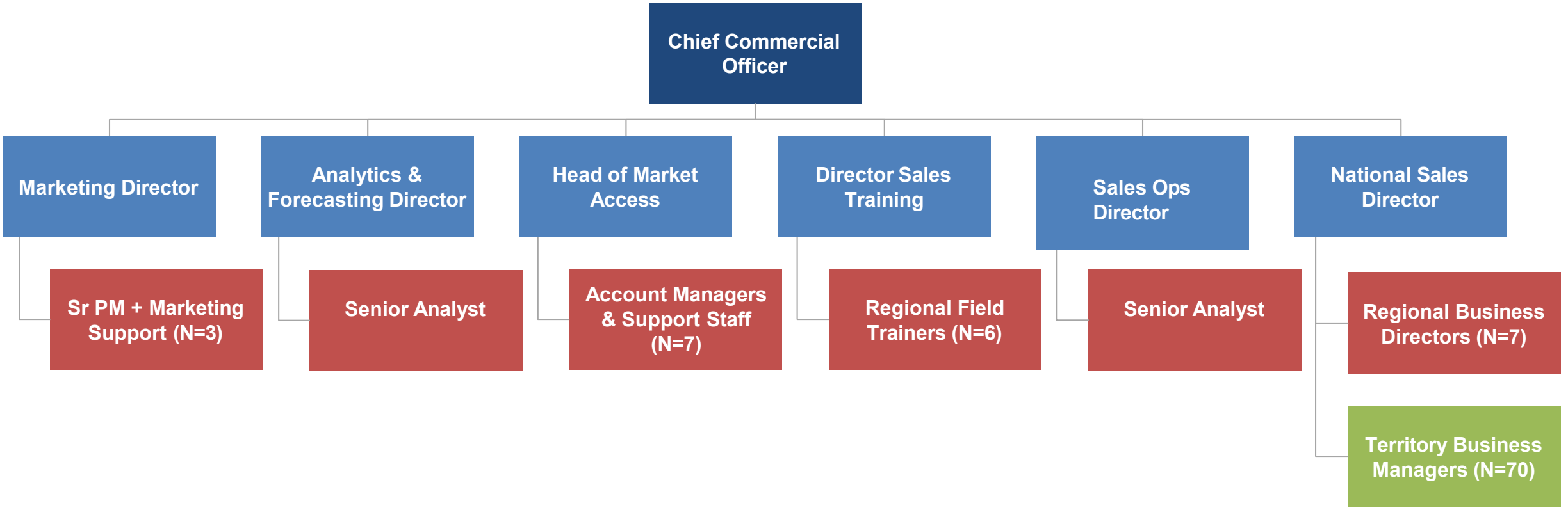
Additional Uses

- Carpel Tunnel
- Trigger Point Injections
- Injections for Knee, Shoulders, Wrists, Ankles, Joints
- Cervical Radiculopathy
- Knee Arthritis
- Hip and Knee Replacements
- Complex Regional Pain Syndromes (CRPS)
- Lumbar Spinal Stenosis
- Acute Spinal Injury
- Discogenic Pain

*Assumes similar degree of utilization for additional indications

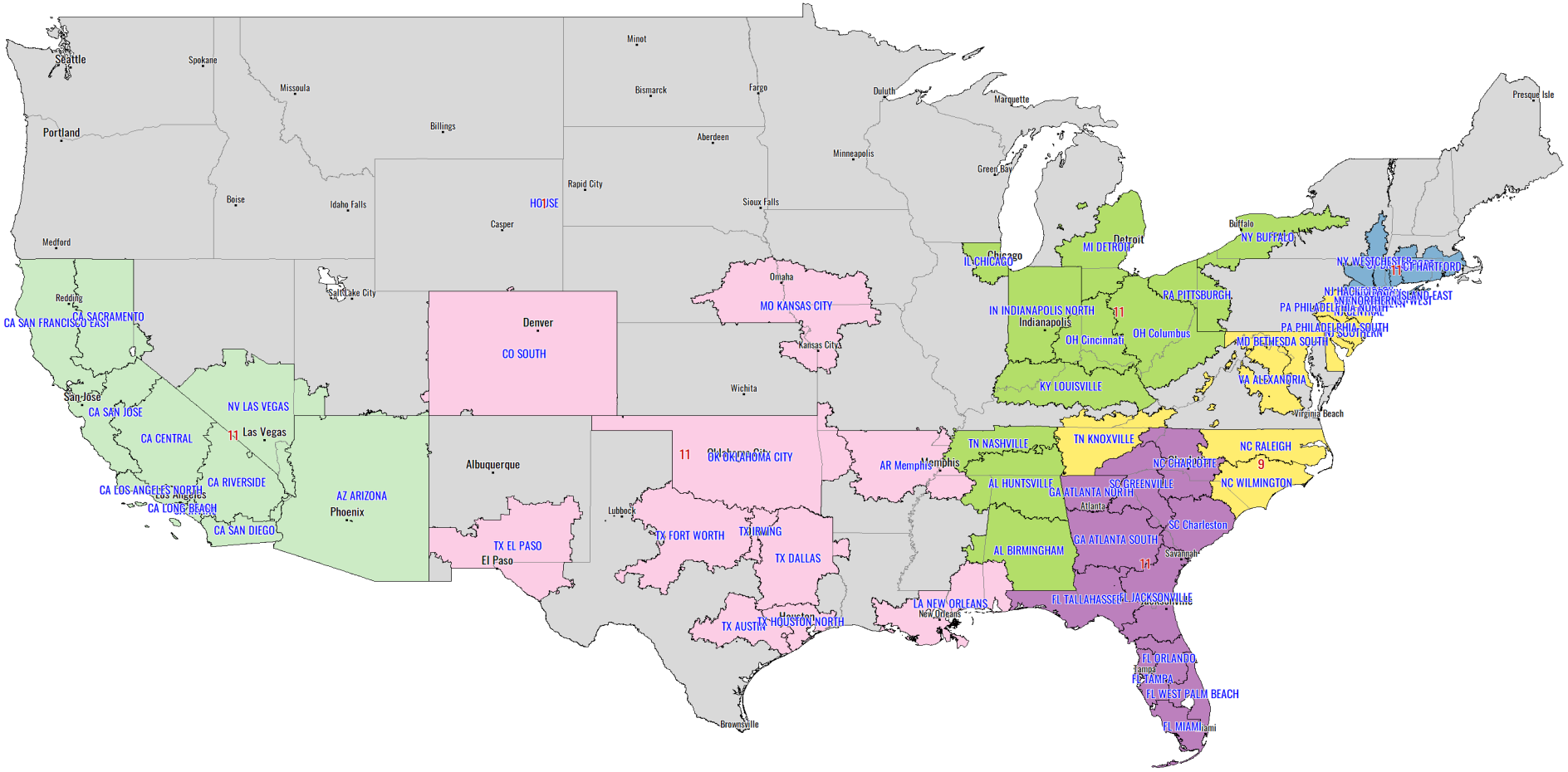
Scilex Holding Employee Organizational Chart

Scilex Commercial Organizational Structure



Regional Business Directors combined 50+ years of sales experience in Pain therapeutic area from companies including Depomed, and Endo

National Map



Please note that images do not represent the actual size

Management Team

Jaisim Shah
Chief Executive & President

- 25+ years of management experience in large Pharma and Biotech. Completed many licensing and M&A transactions

Henry Ji, PhD
Executive Chairman

- 25+ years of experience in the biotechnology and life sciences industry
- Founder & CEO & Chair of Sorrento Therapeutics

Dmitri Lissin, MD
Chief Medical Officer

- 20+ years in clinical development in pain & CNS diseases

Steve Lincoln
GC and Chief Compliance Officer

- 20+ years in industry, with expertise in legal/compliance and international partnering

Suresh Khemani
Chief Commercial Officer

- 25+ years of senior management experience in the industry

Suketu Desai
Chief Technology Officer

- 25+ years in manufacturing / CMC, with expertise in viscous solution products

Stephen Ma
Chief Financial Officer

- 15+ years in industry, with expertise in financing, strategic planning, public offering, and M&A transactions

Nasdaq (November 11, 2022)